

## APPEAL MADE TO LIBERALIST BY E. WOOLLEN

Blame for Panic of 1907 Laid  
at Door of Republican  
Party.

### MONEY ACT IS PRAISED

Reviewing the achievement of the Democratic party under President Wilson, Evans Woollen, president of the Fletcher Savings and Trust Company, in a speech at the Odd Fellow Hall last night, paid an appeal to the liberal voters to support the Democratic ticket.

He said:

Prior to the first Wilson administration banking and currency reform had been urgently needed in this country for fifteen years. The Republican party failed to meet that need.

One of the penalties we paid for its failure was the panic of 1907.

Therefore the Republican party, under the leadership of Senator Aldrich, gave attention to the subject, but without legislative result.

I remind for the Democratic party, under the leadership of Woodrow Wilson, to give us real banking and currency reform.

This was accomplished by the passage of the Federal Reserve act. The banking system established under that act is unsupervised.

Indeed, England's former banker, Sir Edward Haldane, said that it is "surpassed in strength and excellence any other banking system in the world."

Without it the financial burden of the war would have been increased.

The war in the face of the fact, too, that besides carrying our own burden, we lent ten billions to the allies.

We gave the world's greatest piece of Democratic legislation that the country is free from any fear of panic as that of 1907.

There can be no more currency famine for the law has provided the ready-at-hand means of getting all the currency the country's business may need.

Now the enactment of that law, and the setting up of the thousand of banking system surpassing in strength and excellence any other system in the world," was an accomplishment of supreme importance, one for which the Democratic party should have grateful commendation.

And Republican partisanship which withholds that commendation is mean little.

Another important accomplishment in progressive legislation is the Federal farm loan act.

It has provided long-term money for borrowing farmers at reasonable rates.

The loans already made total over \$300,000,000.

Going for terms ranging up to forty years, these loans avoid for the farmer the expense of five-year renewals and any apprehension about being able to get renewals.

This has been especially attractive and helpful to tenants and others in acquiring farm land and the law is having its effect in solving the problem of the country's coming soil depreciation and low productivity.

Other items to the credit of the Democratic party are child labor legislation, the establishment of a post office commission, the inclusion of the Federal trade commission, the inclusion of the income tax as a permanent part of our national system, the creation of the Department of Labor.

These are but examples of the progressive legislation the Democratic party has enacted since 1912, legislation for the protection of workers' rights not less than for the protection of property rights, legislation to eradicate privilege and assure equality of opportunity.

On the man and the woman who toil with the land, the Democratic party, during these eight years, has done much to promote the realization that labor is not a commodity of the market place.

Men, women and children everywhere the Democratic party, its great leader has done much to promote the realization that human liberty and the right to live in peace are more precious than the rights of governments to make war.

And when it came to the making of the platform it was natural that the reactionary party should wobble and straddle about a league to protect human liberty and the right to live in peace, and the progressive party should declare outspokenly for such a cause "the mind of reactionary type turns away from new solutions for the new problems."

Rather and more naturally the mind of reactionary type is looking backward to the good old times of McKinley and Martin, and a high tariff.

The mind of progressive type on the other hand looks the new problems in the face and is unafraid of new solutions, afraid of a joint effort to hold steady a world wracked from its old moorings.

The mind of reactionary type yields naught but love and contempt of national pride, yet is unafraid of international cooperation, unafraid to join the other civilized nations in a league to promote the common good.

And whence came this idea of a league?

It came out of the storm of 1914. That storm which became a deluge of blood broke on a world unaware, a world trusting in its respective governments to avert disaster.

Within three days the helplessness of the governments to avert disaster, the futility of the so-called balance of power as a safeguard, were disclosed to a world aghast, and even since that time has been leading the supreme lesson of the war, namely, that the preservation of peace depends, not on balanced rivalry but on cooperation.

That this lesson has been better learned by Democrats than by Republicans is due in large part to incomparable leadership, the leadership of Woodrow Wilson.

From the beginning he looked on the fighting nations but as a matter of world concern. It was not generally so looked upon.

He sure a great moral principle was involved, that the Germans crossed the Belgian border but it was not revealed to the comprehension of mankind. It was obscured and the President was not fully understanding.

When the President went to Paris our people knew that he went to fight against nationalism and greed and to fight for the League of Nations.

It was with the sanction of our people that he did so fight. And he won. He did it in the name of the League of Nations.

We would be guilty of like littleness were we to allow ourselves for one minute to forget that the recent war was won by the united nation of Republicans and Democrats, united in their loyalty and devotion, but—and this Republicans cannot forgive—it was won by the League of Nations.

The war having been thus won the armistice was declared on the basis of the President's proposals.

These proposals included "a general association of nations under specific covenants for the purpose of affording mutual guarantees of political independence and territorial integrity to great and small states alike."

Did Senator Lodge object to that proposal? To the contrary he said that in deciding war "the action of Congress and the intent of the President was that there could be no peace until we could

equip and sent past the submarines to save Christian civilization."

For Republicans not to glory in that big fact is in platform and speech to be held up as a mark of contempt.

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